

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Exigent Landscaping, LLC,

Debtor.

Case No. 23-46912-TJT
Chapter 7
Hon. Thomas J. Tucker

_____ /

**STIPULATION TO ENTRY OF ORDER
FOR PAYMENT OF SECURED CLAIM**

Chapter 7 Trustee Mark H. Shapiro, Caterpillar Financial Services Corp.

(“CAT”), and Small Business Administration (“SBA”) stipulate to the following:

1. When this Chapter 7 case was filed, the Debtor was purchasing a Caterpillar 308e2 excavator, SN CAT0308ELFJX01882 (“Excavator”) from CAT.
2. The Debtor’s schedules filed on August 21, 2023, list the Excavator with a value of \$35,000, subject to a security interest in favor of CAT in the amount of \$14,000 (Docket #30, Schedule D, p. 10 of 50).
3. On March 5, 2024, CAT provided the Trustee with a payoff figure on the Excavator of \$15,302.21.
4. The Trustee relied on the payoff figure when negotiating a surcharge agreement with the SBA.

5. The Trustee relied on the payoff figure when he had the Excavator moved to an auction site and when he filed his Motion for Order Authorizing Trustee to Auction Assets (“Sale Motion”; Docket #172, proposed order at p. 8).

6. At CAT’s behest, the Trustee revised the payoff figure in the proposed order to the Sale Motion to reflect accrued interest, for a total payoff of \$16,007.21 (Docket #210, p. 2).

7. The Excavator was sold at auction for \$35,126.00, less a sales commission of \$2,810.08.

8. Following the sale, CAT informed the Trustee that its actual payoff is \$36,222.16.

9. CAT has agreed to accept \$20,000 as full and final payment for its security interest in the Excavator.

10. The parties agree to entry of the attached Order for Payment of Secured Claim.

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ORDER FOR PAYMENT OF SECURED CLAIM

This matter is before the Court on the stipulation of Chapter 7 Trustee Mark H. Shapiro (“Trustee”), Caterpillar Financial Services Corp. (“CAT”), and Small Business Administration (Docket # ____). The Court, having reviewed the stipulation and noting the agreement of the parties, finds good cause to enter this Order.

IT IS ORDERED that the Trustee shall pay CAT \$20,000 as full and final payment for CAT’s security interest in the Caterpillar 308e2 Excavator, SN CAT0308ELFJX01882.